

## Message Text

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11

ORIGIN OPIC-06

INFO OCT-01 AF-08 ISO-00 EB-07 COME-00 /022 R

DRAFTED BY OPIC/F BDUFFY

APPROVED BY EB/IFD/ OIA:RJSMITH

OPIC/F:JCULMAN (DRAFT)

AFW:RMCQUIRE

EB/IFD/OIA:DHSTEBBING

----- 115878

R 230057Z JUL 76

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: PIONEER FOOD CANNERY LTD.

1. OPIC HAS SIGNED LOAN AGREEMENT FOR LOANS TOTALING SIX HUNDRED THOUSAND DOLLARS TO PIONEER FOOD CANNERY LIMITED OF TEMA, GHANA. THE JOINT VENTURE IS 50 PERCENT OWNED BY STAR-KIST INTERNATIONAL S.A. AND 50 PERCENT BY ROBERT OCRAN, A GHANAIAN BUSINESSMAN.

2. OF THE TOTAL OPIC LOAN, FIVE HUNDRED THOUSAND DOLLARS IS A DIRECT LOAN PAYABLE IN SEVEN YEARS, WITH AN ADDITIONAL LOAN OF ONE HUNDRED THOUSAND DOLLARS CONVERTIBLE INTO SHARES OF THE COMPANY AND REPAYABLE IN THE EIGHTH YEAR.

3. THE PROJECT IS AN EXPANSION AND CONVERSION OF AN EXISTING CANNERY AND IS EXPECTED TO GENERATE MORE THAN TWELVE MILLION DOLLARS IN FOREIGN EXCHANGE EARNINGS DURING THE FIRST FIVE YEARS OF OPERATION.

4. BEFORE DISBURSEMENT OF FUNDS CAN BE ACCOMPLISHED THE GOVERNMENT OF GHANA MUST INDICATE ITS WILLINGNESS TO PERMIT

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THE OPERATION OF AN OFFSHORE BANK ACCOUNT UNDER CONDITIONS

SATISFACTORY TO OPIC.

5. ALTHOUGH OPIC HAS RECEIVED A COPY OF LETTER SENT TO PIONEER FOOD CANNERY BY BANK OF GHANA OUTLINING THE BANK OF GHANA'S APPROVAL OF THE OFFSHORE ACCOUNT, THE TERMS OF THE LETTER REQUIRE CLARIFICATION FROM BANK OF GHANA. OPIC IN PROCESS OF DRAFTING LETTER OF REPLY REQUESTING THIS NECESSARY CLARIFICATION AND DESIRES TO SEND THIS LETTER TO BANK OF GHANA THROUGH THE EMBASSY. SUGGEST THAT EMBASSY REQUEST COPY OF ORIGINAL LETTER FROM BANK OF GHANA TO PIONEER FOOD CANNERY LTD., REF EC/BG/1975/24 DATED MAY 14, 1976 FOR ITS INFORMATION. IF UNAVAILABLE FROM THE BANK, OPIC WILL CABLE TO EMBASSY. MANY THANKS. ROBINSON

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** LOANS, FOODS, INDUSTRIAL PLANTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 23 JUL 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Document Number:** 1976STATE182002  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Office:** ORIGIN OPIC  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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